

SEC Reg. No. 15-A



ROXAS HOLDINGS, INC.
14F, Net One Center, 26th cor. 3rd Avenue,
Bonifacio Global City, Taguig, Metro Manila

(632) 771-7800
Telephone Number

30 September 2016
Fiscal Year Ending

Notice of Annual Meeting of Stockholders

- and -

SEC FORM 20 IS
Information Statement
Pursuant to Rule 20 of the
Securities Regulation Code

ROXAS HOLDINGS, INC.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of Roxas Holdings, Inc. will be held on 15 February 2017 at ten o'clock in the morning at Turf Room, Manila Polo Club, McKinley Road, Forbes Park, Makati City, Metro Manila.

The Agenda of the Meeting is:

- (1) Call to Order
- (2) Certification of Notice and Quorum
- (3) Approval of the Minutes of the Annual Meeting of Stockholders held on 2 March 2016
- (4) Presentation and Approval of the Annual Report to Stockholders
- (5) Ratification of All Acts and Resolutions of the Board of Directors and Management
- (6) Approval in the Amendment of Article VII of the Articles of Incorporation to Increase the Authorized Capital Stock from One Billion Five Hundred Million Pesos (PhP 1,500,000.00) to Two Billion Pesos (PhP 2,000,000,000.00)
- (6) Election of the Board of Directors
- (7) Election of External Auditors
- (8) Other Matters
- (9) Adjournment

The Board of Directors has fixed the close of business on 28 December 2016 as the Record Date for the determination of stockholders entitled to notice of and to vote at the Annual Meeting of Stockholders.

Registration for the meeting shall start at 9:30 in the morning. Please bring a valid identification paper or document such as a passport, driver's license or company I.D. to facilitate registration.

IF YOU CANNOT ATTEND THE MEETING, YOU MAY SUBMIT A PROXY THROUGH THE OFFICE OF THE ASSISTANT CORPORATE SECRETARY LOCATED AT THE **14F, Net One Center, 26th cor. 3rd Avenue, Bonifacio Global City, Taguig, Metro Manila** ON OR BEFORE 3 FEBRUARY 2017.

By Order of the Board of Directors.



FLORENCIO M. MAMAUAG, JR.
Assistant Corporate Secretary

22 November 2016.

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS**

**INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:

Preliminary Information Statement
 Definitive Information Statement

2. Name of Registrant as specified in its charter : **ROXAS HOLDINGS, INC.**

3. Province, country or other jurisdiction of incorporation or organization : Philippines

4. SEC Identification Number : 15 - A

5. BIR Tax Identification Code : 000-290-538

6. Address of principal office : 14F, Net One Center, 26th cor. 3rd Avenue,
Bonifacio Global City, Taguig, Metro Manila

7. Registrant's telephone number : (632) 771-7800

8. Date, time and place of meeting of security holders : 15 February 2017
10:00 am
Turf Room, Manila Polo Club
McKinley Road, Forbes Park, Makati City

9. Approximate date on which the Proxy Statement is first to be sent or given to security holders : 24 January 2017

10. Securities registered pursuant to Sections 8 and 12 of the Code as of 30 September 2015.

Title of Each Class	Number of Shares of Stock Outstanding And Amount of Debt Outstanding
Common	1,421,798,681
Debt	None registered

11. Are any or all of the Registrant's securities listed on a Stock Exchange?

Yes No

If so, disclose name of the Exchange : Philippine Stock Exchange

**ROXAS HOLDINGS, INC.
INFORMATION STATEMENT**

GENERAL INFORMATION

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.

DATE, TIME AND PLACE OF MEETING OF SECURITY HOLDERS

Date	:	15 February 2017
Time	:	10:00 am
Place	:	Turf Room, Manila Polo Club McKinley Road, Forbes Park, Makati City
Address of principal office of the company	:	14F, Net One Center, 26th cor. 3rd Avenue, Bonifacio Global City, Taguig, Metro Manila
Approximate date on which the Information Statement is first to be sent or given to security holders	:	24 January 2017

DISSENTER'S RIGHT OF APPRAISAL

A dissenting stockholder shall have the right of appraisal in the instances authorized under Sec. 81 of the Corporation Code and in accordance with the procedure set out in Sec. 82 of the same Code. There are no matters included in the Agenda of the meeting which would give rise to an exercise of the right of appraisal.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The incumbent directors and officers of the company, since the beginning of the last fiscal year, do not have substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon other than election to office. None of the incumbent directors, who are all nominated for re-election informed in writing that he intends to oppose any action to be taken during the annual meeting of shareholders.

CONTROL AND COMPENSATION INFORMATION

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

- a) The number of shares outstanding and entitled to vote at the stockholders' meeting is 1,421,798,681 common shares.
- b) The record date for the purpose of determining stockholders entitled to vote at the annual meeting of shareholders is 28 December 2016.
- c) Stockholders are entitled to a cumulative voting in the election of directors. Section 24 of the Corporation Code of the Philippines provides that every stockholder entitled to vote shall have the right to vote, in person or by proxy, the number of shares of stock standing, at the time fixed in the by-laws, in his own name in the stock books of the corporation, or where the by-laws are silent, at the time of the election and the stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them, on the same principle, among as many candidates as he shall see fit.

For all other matters to be acted upon, each share is entitled to one (1) vote.

d) Security ownership of certain record and beneficial owners and management.

(1) Security ownership of certain record and beneficial owners of more than 5% of Registrant securities as of 31 October 2016.

<i>Title of Class</i>	<i>Name & Address of Owner/Relationship with Issuer</i>	<i>Name of Beneficial Ownership & Relationship with Record Owner</i>	<i>Citizenship</i>	<i>Number & Nature of Ownership</i>	<i>Percent of Class</i>
Common	Roxas & Company, Inc. 7/F CG Building, 101 Aguirre St., Legaspi Village, Makati City (Shareholder)	Roxas & Company, Inc.	Filipino	318,341,705 (r & b)	22.12 %
Common	First Pacific Natural Resources Holdings BV Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands (Shareholder)	First Pacific Natural Resources Holdings BV	Foreign	380,617,566 (r & b)	26.44%
Common	First Agri Holdings Corporation 10 th Floor MGO Building Dela Rosa cor Legaspi St. Makati City	First Agri Holdings Corporation	Filipino	467,854,834 (r & b)	32.50%
Common	PCD Nominee Corp. 37F Tower 1 The Enterprise Center, Ayala Ave., Makati City (Shareholder)	Various Participants	Filipino	272,628,056 (r)	18.93 %

(2) Security Ownership of Management as of 31 October 2016.

The following are the number of shares owned of record by the Directors and the President & Chief Executive Officer (PCEO) and the percentage of shareholdings of each:

<i>Title of Class</i>	<i>Name of Beneficial Owner</i>	<i>Citizenship</i>	<i>Number and Nature of Ownership</i>	<i>Percent of Class</i>
Common	Pedro E. Roxas Chairman of the Board	Filipino	626,640 (r & b)	0.0004 %
Common	Manuel V. Pangilinan Vice-Chairman of the Board	Filipino	61,547 (r)	0.0000 %
Common	Hubert D. Tubio President/CEO	Filipino	83,395 (r & b)	0.0000%
Common	Ray C. Espinosa Director	Filipino	430,831 (r & b)	0.0002 %
	Alex Erlito S. Fider Director	Filipino	50,000 (r)	0.0000 %
Common	Santiago R. Elizalde Director	Filipino	100,000 (r)	0.0000 %
Common	Christopher H. Young Director	British	61,547 (r)	0.0000 %
Common	Oscar J. Hilado Independent Director	Filipino	50,000 (r)	0.0000 %
Common	David L. Balangue Independent Director	Filipino	61,547 (r)	0.0000 %
	TOTAL		1,525,507 (r & b)	0.0006%

(3) Voting Trust Holders of 5% or More.

The company is not aware of any voting trust or similar arrangements among persons holding more than 5% of a class of shares.

(4) Change in Control.

First Pacific Natural Resources Holdings BV and its Philippine affiliate, First Agri Holdings Corporation (the First Pacific Group), have acquired a total of 848,472,400 common shares corresponding to 58.94% equity ownership in the company. The total equity ownership of Roxas and Company, Inc. (RCI) is 22.12%.

DIRECTORS AND OFFICERS

a) Nominees for election to the Board of Directors.

The following have been nominated for election to the Board of Directors:

Messrs. Pedro E. Roxas, Manuel V. Pangilinan, Hubert D. Tubio, Ray C. Espinosa, Alex Erlito S. Fider, Santiago R. Elizalde, David L. Balangue, Christopher H. Young and Oscar J. Hilado have been nominated for election to the Board of Directors. All nominees are incumbent members of the Board of Directors.

Messrs. David L. Balangue and Oscar J. Hilado are nominees and are eligible for election as Independent Directors of the company in accordance with Rule 38.1 of the Implementing Rules and Regulations of the Revised Securities Regulation Code, SEC Memorandum Circular No. 16, Series of 2006 and SEC Memorandum Circular No. 9, Series of 2011.

b) Procedure for nomination and election of directors.

Chapter III of the By-Laws of the Corporation provides:

Article 13.0. Qualifications and Disqualifications for Directors. - Any stockholder having at least fifty thousand (50,000) shares registered in his name may be elected as Director, provided, however, that any stockholder who possesses any of the disqualifications enumerated in the Manual on Corporate Governance which was approved and adopted by the Board of Directors of the Corporation on 25 September 2002, including any amendments thereto, shall be disqualified from being elected as a Director of the Corporation; Provided, moreover, that no person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business which competes with or is antagonistic to that of the corporation.

Article 14.0. Nominations for Director. - In addition to the right of the Board of Directors of the Corporation to make nominations for the election of Directors, nominations for the election of Directors may be made by any shareholder entitled to vote for the election of Directors if that shareholder complies with all of the provisions of this Article.

1.0. Nominations shall be received by the Chairman of the Board of Directors (which nominations may be sent to the Chairman through the Secretary of the Corporation) at least fifteen (15) working days prior to any meeting of the shareholders called for the election of Directors.

2.0. Each nomination under Article 14.0, par. 1.0, shall set forth (i) the name, age, business address, and, if known, residence address of each nominee, (ii) the principal occupation or employment of each nominee, (iii) the number of shares of stock of the corporation which are beneficially owned by each such nominee, and (iv) the interests and positions held by each nominee in other corporations. In addition, the shareholder making such nominations shall promptly provide any other information reasonably requested by the corporation.

3.0. The Board, by a majority vote, unless a greater majority is required under these By-Laws, may, in its discretion, determine and declare that a nomination was not made in accordance with the foregoing procedures, and/or that a nominee is disqualified for election as Director under these By-Laws and if the Board should so determine, the defective nomination and the nomination of a disqualified person shall be disregarded.

Moreover, the Manual on Corporate Governance of the corporation provides:

3.1. Qualifications of Directors

3.1.1. In addition to the qualifications for membership in the Board as provided for in the By-Laws of the Company, the Corporation Code, Securities Regulation Code and other relevant laws, the Board may provide for additional qualifications which may include, among others, the following:

3.1.1.1. College education or equivalent academic degree;

3.1.1.2. Practical understanding of the business of the Company;

3.1.1.3. Membership in good standing in relevant industry, business or professional organizations; and

3.1.1.4. Previous business experience.

3.8 Board Committees.

The Board shall maintain the following Committees to assist it in good corporate governance:

3.8.1 Executive Committee

The Executive Committee shall be composed of three (3) Directors to be elected by the Board. The Executive Committee shall have the functions that the Board will delegate.

3.8.2 Nomination, Election & Governance Committee

The Nomination, Election & Governance Committee shall consist of at least three (3) voting Directors one (1) of whom must be an independent director.

3.8.3. Audit Committee

The Audit Committee shall consist of at least three (3) voting Directors, who shall preferably have accounting and finance backgrounds, one (1) of whom shall be an independent director and another with audit experience. The Chair of the Audit Committee shall be an independent director.

3.8.4 Compensation Committee

The Compensation Committee shall consist of at least three (3) voting Directors, one (1) of whom must be an independent director.

3.8.5 Risk Committee

The Risk Committee shall consist of at least three (3) voting Directors one (1) of whom must be an independent director.

c) Board of Directors and Officers.

Board of Directors & Corporate Secretary

Pedro E. Roxas is 60 years old and is a Filipino. He has been a member of the Board of Directors since year 1982. Mr. Roxas is the Chairman of the Board of Directors and is the Chairman of the Executive Committee and the Nomination, Election & Governance Committee. He is also the Chairman of the operating subsidiaries of the company, namely Central Azucarera Don Pedro, Inc. (CADPI), Central Azucarera de la Carlota, Inc. (CACI), Roxol Bioenergy Corporation (RBC), San Carlos Bioenergy, Inc. (SCBI) and RHI Agribusiness Development Corporation (RHI-ADC). Mr. Roxas is likewise the Executive Chairman and the President & CEO of Roxas & Co., Inc., Chairman of Hawaiian Philippine Company, Club Punta Fuego Inc., President of Fundacion Santiago, Chairman of the Philippine Sugar Millers Association, Inc., an Independent Director of Philippine Long Distance Telephone Company (PLDT), the Manila Electric Company (Meralco) and Banco de Oro (BDO) Private Bank, Director of Brightnote Assets Corporation and a Trustee of the Philippine Business for Social Progress. Mr. Roxas was educated at Portsmouth Abbey School, Rhode Island, U.S.A. and at the University of Notre Dame in Indiana, USA where he obtained his degree in Business Administration.

Manuel V. Pangilinan is 70 years old and is a Filipino. He was elected to the Board of Directors on 3 December 2013 and is the Vice-Chairman of the Board of Directors, a member of the Executive Committee and the Chairman of the Executive Compensation Committee. Mr. Pangilinan founded First Pacific Company Limited in 1981 and served as its Managing Director until 1999. He was appointed Executive Chairman until June 2003, when he was named CEO and Managing Director. Within the First Pacific Group, he holds the positions of President Commissioner of P. T. Indofood Sukses Makmur Tbk, the largest food company in Indonesia.

In the Philippines, Mr. Pangilinan is the Chairman of the Philippine Long Distance Telephone Company (PLDT) and the Manila Electric Company (Meralco). He is also the Chairman of Smart Communications Incorporated, PLDT Communications and Energy Ventures Incorporated (formerly Piltel), Beacon Electric Asset Holdings Incorporated, Metro Pacific Investments Corporation, Landco Pacific Corporation, Medical Doctors Incorporated, Colinas Verdes Corporation (operating the Makati Medical Center and Cardinal Santos Medical Center) Davao Doctors Incorporated, Riverside Medical Center Incorporated in Bacolod City, Our Lady of Lourdes Hospital, Asian Hospital, Incorporated, Maynilad Water Services Corporation (Maynilad), Mediaquest Incorporated, Associated Broadcasting Corporation (TV5), Philex Mining Corporation, Philex Petroleum Corporation and Manila North Tollways Corporation

Outside the First Pacific Group, Mr. Pangilinan was a member of the Board of Overseers of the Wharton School of Finance & Commerce, University of Pennsylvania, USA. He was Chairman of the Board of Trustees of the Ateneo de Manila University. He is currently the Chairman of the Board of Trustees of San Beda College. He also serves as Chairman of PLDT-Smart Foundation, Inc. and of the Hong Kong Bayanihan Trust, a non-stock, non-profit foundation which provides vocational, social and cultural activities for Hong Kong's foreign domestic helpers. On February 5, 2007, Mr. Pangilinan was named the President of the Samahang Basketbol ng Pilipinas (SBP), a national sport association for basketball. In January 2009, Mr. Pangilinan also assumed the Chairmanship of the Amateur Boxing Association of the Philippines (ABAP), a governing body of the amateur boxers in the country. Also, in October 2009, Mr. Pangilinan was appointed as Chairman of the Philippine Disaster Recovery Foundation (PDRF), a non-stock non-profit foundation established to formulate and implement a reconstruction strategy to rehabilitate and rebuild areas devastated by recent floods and other calamities. He is also the Chairman of the Philippine Business for Social Progress (PBSP), a social action organization made up of the country's largest corporations, Vice-Chairman of the Foundation for Crime Prevention, a private sector group organized to assist the government with crime prevention, and a member of the Board of Trustees of Caritas Manila and Radio Veritas-Global Broadcasting Systems, Inc., a former Commissioner of the Pasig River Rehabilitation Commission and a former Governor of the Philippine Stock Exchange. In June 2012, he was appointed as Co-Chairman of the newly organized US-Philippines Business Society, a non-profit society which seeks to broaden the relationship between the United States and the Philippines in the areas of trade, investment, education, foreign and security policies and culture.

Mr. Pangilinan has received numerous prestigious awards including Ten Outstanding Young Men of the Philippines (TOYM) Award for International Finance (1983), The Presidential Pamana ng Pilipino Award by the Office of the President of the Philippines (1996), Best CEO in the Philippines by the Institutional Investor (2004), CEO of the Year (Philippines) by Biz News Asia (2004), People of the Year by People Asia Magazine (2004), Distinguished World Class Businessman Award by the Association of Makati Industries, Inc. (2005), Management Man of the Year by the Management Association of the Philippines (2005), Order of Lakandula (Rank of Komandante) by the Office of the President of the Philippines (2006). He was voted as Corporate Executive Officer of the Year (Philippines) and Best Executive (Philippines) at the 2007 and 2008 Best-Managed Companies and Corporate Governance Polls conducted by Asia Money. Mr. Pangilinan received the Best CEO award from Finance Asia Magazine (2012) and the Executive of the Year Award from the Philippine Sports Writers Association (PSA) (2014).

Mr. Pangilinan has been awarded four (4) Honorary Doctorate degrees in Humanities (Honoris Causa). First to confer him was San Beda College Manila in 2002; second was the Xavier University in Cagayan de Oro in 2007; Holy Angel University in Pampanga in 2009 and the Far Eastern University in 2010. Mr. Pangilinan graduated cum laude from the Ateneo de Manila University, with a Bachelor of Arts Degree in Economics and obtained his Master's degree in Business Administration from Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, USA.

Hubert D. Tubio is 62 years old and is a Filipino. He was elected as a member of the Board of Directors and as President & Chief Executive Officer of the company on 16 December 2015. Mr. Tubio was the Chairman of the Board of Directors of Bioeq Energy Holdings, Inc., a vertically integrated bioenergy company; and a member of the Board of Directors of Negros College, Inc. He served as President and Chief Operating Officer of Victorias Milling Co., Inc. from 2009 to 2014 and also worked for Globe Telecom, Jardine Davies, Consultancy by Technicus Corporation - a subsidiary of Deutsche Telekom A.G. of Germany, and PAL Holdings, Inc. Mr. Tubio is a Certified Public Accountant (CPA). He obtained his degree in Bachelor of Science in Business Administration (BSBA), Major in Accounting, from the University of the East as a consistent university scholar and ranked 10th in the Philippine CPA Board Examinations conducted in October 1975.

Santiago R. Elizalde is 52 years old and is a Filipino. He has been a member of the Board of Directors since year 2000 and is a member of the Compensation Committee. Mr. Elizalde is the Chairman of the 24 Hour Vendo Machine Corporation, Vice-Chairman and member of the Executive Committee of ELRO Commercial & Industrial Corporation and Club Punta Fuego, Inc. He is also the President & CEO of Roxaco Land Corporation, President of CGB Condominium Corporation and Fuego Hotels and Management Corporation, Chairman of Roxas Foundation, Inc. and a Director of Central Azucarera Don Pedro, Inc., Central Azucarera de la Carlota, Inc., ELRO Land Corporation, Punta Fuego Village Homeowners Association, Punta Fuego Village Foundation, Terrazas de Punta Fuego Village Homeowners Association and Fundacion Santiago. Mr. Elizalde obtained his Bachelor of Arts in Economics from Denison University in Ohio, USA.

Oscar J. Hilado is 79 years old and is a Filipino. He has been a member of the Board of Directors since 11 May 2016. Mr. Oscar J. Hilado is the Chairman of the Board of Directors of Phinma Corporation. He is also the Chairman of the Board of Directors of Phinma, Inc., Holcim Philippines, Inc., Trans Asia Oil and Energy Development Corporation, Phinma Property Holdings Corporation and Union Galvasteel Corporation. Mr. Hilado is also a director of A. Soriano Corporation, First Philippine Holdings Corporation, Philex Mining Corporation, Manila Cordage Corporation, Smart Communications, Inc., Digitel Telecommunications Philippines, Inc., Beacon Property Ventures, Inc. Pueblo de Oro Development Corporation, United Pulp and Paper Co., Inc. and Seven Seas Resorts and Leisure, Inc. Mr. Hilado was a Smith Mundt/Fullbright scholar at the Harvard Graduate School of Business where he obtained his Master's Degree in Business Administration in 1962. He is a Certified Public Accountant with a Bachelor of Science in Commerce degree from the De La Salle College in Bacolod in 1958. He earned his Doctorate in Business Management, Honoris Causa, from the De La Salle University in 1992 and in 2003, attained his Doctorate of Law, Honoris Causa, from the University of St. La Salle. Mr. Hilado is a non-executive Independent Director and he has possessed all the qualifications and none of the disqualifications of a Director since he was first nominated and elected as an Independent Director of the company.

David L. Balangue is 65 years old and is a Filipino. He has been a member of the Board of Directors since 15 February 2012 and is a member of the Executive Committee, the Audit & Risk Committee and the Nomination, Election & Governance Committee. Mr. Balangue is an accounting and auditing professional whose career spanned 38 years at SGV & Co., the Philippines' largest audit and accounting professional services firm. He is a former Chairman & Managing Partner of the Firm, after being admitted to partnership in 1982. Mr. Balangue holds a Bachelor's Degree in Commerce, major in Accounting, Magna Cum Laude, from Manuel L. Quezon University and a Master of Management degree, with distinction, from the Kellogg Graduate School of Management of Northwestern University in Evanston, Illinois, USA, as an SGV scholar where he received a Distinguished Scholar Award and elected to the Beta Gamma Sigma, an exclusive honors fraternity. He placed second highest in the 1972 Philippine CPA Board Examinations.

He served as President of the Manila Polo Club, Inc. (2014-2015), Financial Executives Institute of the Philippines (2006), Philippine Institute of Certified Public Accountants (2005) and Management Association of the Philippines (2004).

At present, he is Chairman of NAMFREL, the Philippine Center for Population and Development, Inc. (since 2014) and Coalition Against Corruption (since 2006), a Member of the Board of Trustees of Habitat for Humanity Philippine Foundation, Inc. (since 2012), Chairman/President of Makati Commercial Estate Association, Inc. (since May 2010), President of Makati Parking Authority (since 2012) and Chairman of the Philippine Financial Reporting Standards Council (since February 2010). He is a non-executive/independent director of the following listed companies: Trans-Asia Oil and Energy Development Corp., Philippine Bank of Communications, Manufacturers Life Insurance Company and Holcim Philippines, Inc. Mr. Balangue is also a non-executive Independent Director of the company and has possessed all the qualifications and none of the disqualifications of a Director since he was first nominated and elected as an Independent Director of the company. Mr. Balangue has a regular column at Philippine Daily Inquirer. He is married to Arlene Tan Balangue.

Ray C. Espinosa is 60 years old and is a Filipino. He was elected to the Board of Directors on 3 December 2013 and is a member of the Nomination, Election & Governance Committee. Atty. Espinosa is the Chairman of Philstar Daily, Inc., and Businessworld Publishing, Inc., and the Vice-Chairman of the Board of Trustees of the PLDT Beneficial Trust Fund. He is also an Associate Director of First Pacific Company Limited and the Head of Government Regulatory Affairs and Communications Bureau for the Philippines. He also serves as a Director of Philippine Long Distance Telephone Company (PLDT), Manila Electric Company (Meralco), Meralco PowerGen Corporation, Wolfpac Mobile, Inc. and Metro Pacific Investments Corporation, and an Independent Director of Lepanto Consolidated Mining Corporation. He also serves as General Counsel of Manila Electric Company (Meralco) and Head of Regulatory Affairs and Policy and Group Joint Executive Committee of Philippine Long Distance Telephone Company (PLDT). Prior to joining the PLDT Group in 2000, Atty. Espinosa was a law partner in SyCip Salazar Hernandez & Gatmaitan, the largest law firm in the Philippines, until June 2000 and was a member of the firm's Executive Committee. He was a law lecturer at the Ateneo de Manila School of Law from 1983 to 1985 and in 1989. Atty. Espinosa finished his Bachelor of Laws degree at the Ateneo de Manila University, graduating salutatorian, and his Master of Laws degree at the University of Michigan Law School. After finishing his Master of Laws degree, he worked as a foreign associate in Covington & Burling, the largest law firm in Washington, D.C., USA, from September 1987 to August 1988. Atty. Espinosa placed first in the Philippine Bar Examinations of 1982.

Alex Erlito S. Fider is 63 years old and is a Filipino. He was elected to the Board of Directors on 3 December 2013. Atty. Fider graduated from the University of the Philippines with degrees in Economics and Law. He was admitted to the Philippine Bar in 1985 and undertook specialized courses in Strategic Economics and Corporate Governance in the Philippines and Australia, respectively. His legal experience spans thirty (30) years of involvement in corporate transactions and projects. His legal work extends to an array of corporate and financial matters to companies involved in public infrastructure, water, and power utilities, telecommunications, mass media, banking and finance, real estate development and agriculture. He is a specialist in the various fields of commercial, civil, telecommunications and public utilities law. Atty. Fider is a Director and Corporate Secretary of several Philippine corporations, including Metro Pacific Tollways Corporation, Metro Pacific Tollways Development Corporation, Manila North Tollways Corporation, Tollways

Management Corporation, Smart Communications, Inc. and Maynilad Water Services, Inc. He is actively involved in the Financial Executives Institute of the Philippines (FINEX) and Institute of Corporate Directors of which he is a Fellow.

Mr. Christopher H. Young is 59 years old and is a British citizen. He was elected as a member of the Board of Directors on 13 May 2015 and as a member of the Audit & Risk Committee on 19 August 2015. He is presently the Chief Financial Officer of First Pacific Company Limited, a Hong Kong based investment management and holding company with operations in the Asia Pacific. He was a Director and Chief Financial Advisor and Head of the PLDT Finance Group. Mr. Young was also formerly the Finance Director of the Metro Pacific Corporation, the group Financial Controller of First Pacific Company Limited and a Senior Audit Manager of Price Waterhouse in Hong Kong. He is a member of the Institute of Chartered Accountants in England and Wales since 1982.

Gemma M. Santos is 43 years old and is a Filipino. She is the Corporate Secretary of the company since 19 February 2014. She serves as Corporate Secretary of various corporations, including other publicly listed companies such as the Max's Group, Inc., SSI Group, Inc. and Vista Land & Lifescapes, Inc. Atty. Santos is also a Director of the Philippine Associated Smelting and Refining Corp. (PASAR). She is a practicing corporate lawyer and is a Senior Partner at the Law Firm of Picazo Buyco Tan Fider & Santos. Atty. Santos obtained her Bachelor of Arts and Bachelor of Laws degrees from the University of the Philippines.

Board of Advisors.

Vicente S. Perez is 57 years old and is a Filipino. He was elected as a member of the Board of Advisors on 25 March 2009. Mr. Perez is presently the President of Alternergy Partners, a renewable power company for emerging Asian countries and is Chairman of Merritt Partners, an energy advisory firm. Mr. Perez served as Philippine Energy Secretary from 2001 to 2005, the youngest to have held the post and one of the highest Cabinet achievers. He boosted energy self-sufficiency from 45% in 2000 to 51% in 2004. As Energy Secretary, he actively promoted energy investments such that energy accounted for 65% of total national investments registered in 2004. He served briefly in early 2001 as Deputy Minister (Undersecretary) at the Department of Trade and Industry and Managing Head of the Board of Investments. Mr. Perez has deep knowledge of and expertise in corporate finance, with over 17 years of investment banking experience. His experience includes Latin American debt restructuring at Mellon Bank in Pittsburgh, and debt trading, capital markets, and private equity in emerging countries at Lazard in London, New York and Singapore. At 35, Mr. Perez became a General Partner at the New York investment bank Lazard Frères as head of its Emerging Markets Group. He was Managing Director of Lazard Asia in Singapore from 1995 until 1997. In 1997, he founded Next Century Partners (NCP Advisors Philippines), a private equity firm based in Singapore and Manila, and invested in companies such as Del Monte Pacific, Fastech, and Smart Communications. In 2000, he founded Asian Conservation Company, a quadruple bottom line venture philanthropy company that acquired El Nido Resorts, an award-winning eco-tourism destination in Palawan, which was sold to Ayala Land in 2013. In 2005, he co-founded Merritt Partners, an advisory firm for energy companies in Asia. He also co-founded Alternergy, a wind power developer, and SolarPacific, a solar power developer. He also currently serves as an independent director of SM Investments Corporation, a holding company with the Philippines' largest market capitalization, and of ST Telemedia, the Temasek media telecoms holding company. He is Chairman of WWF-Philippines, member of the WWF-International board, and vice-chair of Stiftung Solarenergie. Mr. Perez also serves as member of the advisory boards of Coca-Cola FEMSA Philippines, Geneva-based Pictet Clean Energy Fund and the Yale Center for Business and Environment. He has advised ADB, IFC, and various international energy companies investing in Asia. Mr. Perez obtained his Master in Business Administration from the Wharton Business School of the University of Pennsylvania in 1983 and a Bachelor's Degree in Business Economics from the University of the Philippines in 1979. He was a 2005 World Fellow at Yale University where he lectured an MBA class on renewable power at the Yale School of Management.

Senen C. Bacani is 71 years old and is a Filipino. He was formerly a member of the Board of Directors and was elected as a member of the Board of Advisors on 11 December 2013. Mr. Bacani is the President of Ultrex Management & Investments Corp., Chairman & President of La Frutera, Inc., Chairman of Trully Natural Food Corporation, a Director of Swift Foods, Inc., Philippine Chamber of Agriculture & Food, Inc., Icebox Logistics Services, Inc., a member of the Board of Advisors of East West Seed Philippines, Inc., and a Private Sector Representative of APEC Policy Partnership on Food Security. He serves in the Government as member of the Board of Trustees of Philippine Rice Research Institute, and Vice-Chairman, Technical Advisory Committee PCCARD (DOST). ABAC Philippines, a member of the Board of Trustees of the Philippine Rice Research Institute and the Vice-Chairman of the Technical Advisory Committee of the PCARRD (DOST), among others. Mr. Bacani obtained his degree in Bachelor of Science in Commerce at the De La Salle University and his Masters in Business Administration at the University of Hawaii, USA.

Corporate Officers.

Pedro E. Roxas (See above)

Hubert D. Tubio (See above)

Celso T. Dimarucut is 55 years old and is a Filipino. He was appointed as EVP-CFO and Group Head of Finance effective December 1, 2015. Mr. Dimarucut is part of the MVP Group where he served as SEVP and Chief Finance Officer of Landco Pacific Corporation and its subsidiaries and as SVP & Group Chief Finance Officer of Mediaquest Holdings Inc. and its subsidiaries. Before moving to the MVP Group, he worked as First Vice-President and Group Financial Controller of Metropolitan Bank & Trust Company. Mr. Dimarucut initially served as Finance Head of Pilipino Telephone Corporation (Piltel) and later, as Comptroller of Philippine Long Distance Telephone Company (PLDT) after Piltel's integration to Smart Communications, Inc. where he managed the overall financial reporting functions of the PLDT Group. He also worked as SVP and Group Finance Officer of ePLDT, Inc., the information and communications technology group of PLDT. Mr. Dimarucut graduated Cum Laude at the Polytechnic University of the Philippines with a degree in BS Commerce, Major in Accounting. He is a Certified Public Accountant.

Arcadio S. Lozada, Jr. is 62 years old and is a Filipino. He was appointed as Executive Vice President and Chief Operations Officer of the Group's Sugar Business Unit on April 6, 2016; and, as Executive Vice-President and Group Head for Operations of the company and as President & COO of Central Azucarera Don Pedro, Inc. (CADPI), a wholly-owned subsidiary, on 01 January 2014. He was formerly the Vice-President for Manufacturing of Victorias Milling Corporation, a Technical Manager of Bronzeoak Philippines, Inc. and an Engineering Manager at the Central Azucarera de Tarlac, among others. Mr. Lozada, is a licensed Mechanical Engineer and has completed a short course in raw sugar manufacturing at the Nicholls State University in Louisiana, USA.

Luis O. Villa-Abrille is 68 years old and was appointed as Executive Vice President and Chief Operations Officer of the Group's Bioethanol Business Unit on April 6, 2016 in line with the reorganization of the Company. He was appointed as President & COO of Central Azucarera de la Carlota, Inc. on 9 March 2015; President & COO of San Carlos Bioenergy, Inc. on 11 May 2015 and EVP-COO, Bioethanol Strategic Business Unit on 11 May 2016. Mr. Villa-Abrille was formerly the President & COO of Roxol Bioenergy Corporation, a wholly-owned subsidiary and the Executive Vice-President for Business Development of the company. He was also formerly the Vice-President & Resident Manager of GreenFuture Innovations, Inc. and the Director for Operations of Bronzeoak Philippines, Inc., among others. Mr. Villa-Abrille obtained his BS Mechanical Engineering degree at the University of Sto. Tomas and is a licensed Mechanical Engineer.

Jesselyn P. Panis is 50 years old and is a Filipino. She was appointed as Senior Vice-President/Deputy Head of the Bioethanol Business Unit on 06 April 2016. She was appointed as Senior Vice-President and Group Head for Corporate QA/Safety and Security/Product Brand Equity on 01 December 2014 and as President & COO of Roxol Bioenergy Corporation and Executive Vice-President for Operations of Central Azucarera de la Carlota, Inc., both wholly-owned subsidiaries, on 9 March 2015. She was also appointed as Executive Vice-President for Operations

of San Carlos Bioenergy, Inc. on 11 May 2015 and SVP – Deputy Bioethanol SBU Head on 11 May 2016. Ms. Panis was formerly the General Manager, Special Projects Director, Director for External Manufacturing for Asia Pacific and Philippine Operations, Factory Director and Quality Assurance Manager of Wrigley Philippines. She also worked as a Quality Assurance Specialist and Assistant Brewmaster for SMC Technical Services, as Quality Assurance Consultant for SMC Greater China Operations and as Quality Assurance Manager for the San Miguel Shunde Brewery in Guangdong, China. Ms. Panis obtained her degree in Chemical Engineering from the De La Salle University in June 1986 and is a licensed Chemical Engineer.

George T. Cheung is 43 years old and is a Filipino. He was appointed as SVP for Commercial Operations on 5 January 2015, SVP. He was formerly a Managing Partner in Commodity Partners Pte, Ltd., Head of Domestic Coal Trading of Trafigura Investment China, Ltd, based in Shanghai, Associate Director & General Manager-Sugar Division of Wilmar Sugar Pte. Ltd/Yihai Commercial Eagle Trading, General Manager at the Greater China Region of ED&F Man, a global supplier of sugar, and a Trading Manager of the Sugar Division in Hong Kong of Cargill, among others. Mr. Cheung obtained his degree in Bachelor of Science in Food Sciences and Technology at the University of British Columbia in Vancouver, British Columbia, Canada, his Diploma in Business Administration at the International Correspondence Schools and his Master in Business Administration (MBA) Global Executive program at the Duke University in Durham, North Carolina, USA.

Florencio M. Mamauag, Jr. is 56 years old and is a Filipino. He is the Assistant Corporate Secretary, VP for Legal, Compliance Officer, Corporate Information Officer (CIO) and Head of Corporate Affairs. He is also the Corporate Secretary and VP-Legal of Central Azucarera Don Pedro, Inc., Central Azucarera de la Carlota, Inc., Roxol Bioenergy Corporation, Najalin Agri-Ventures, Inc., San Carlos Bioenergy Inc., RHI Agribusiness Development Corporation and the other subsidiaries of the company. Atty. Mamauag worked as an Associate Counsel in private law offices and as a State Corporate Attorney at the Department of Justice, Office of the Government Corporate Counsel, before joining the company on 01 September 1996. Atty. Mamauag, Jr. obtained his degree in Bachelor of Science in Accounting at the San Beda College Manila and worked as an Associate Auditor at the Sycip, Gorres, Velayo & Co. (SGV), the country's leading auditing and accounting firm. He obtained his Bachelor of Laws degree also at the San Beda College Manila. He is a CPA-Lawyer, a bar placer, a Professor of Law and a Bar Reviewer in Labor Law at the College of Law of San Beda College Manila.

Frederick Reyes is 55 years old and is a Filipino. He was appointed as AVP & Deputy Head of Human Resources on 01 February 2014 and was promoted to VP & Deputy Head of Human Resources on 5 January 2015. He is now the VP for Human Resources, Administration and Corporate Social Responsibility. Mr. Reyes was formerly the Director for Human Resources Services of Manila Water Company Inc. He has a 29-year experience in HR Operations having been in Vitarich in charge of Training, QC & Employee Relations. In 1990 thru 1997, he joined Globe Telecom during its transition to become a 'wireless' telephone company in charge of Training and Development and also in Manila Water during its "privatization" years in 1997 thru 2012. Mr. Reyes obtained his degree in Industrial Engineering from the University of Sto. Tomas and is a licensed Industrial Engineer.

Minrado R. Roño is 74 years old and is a Filipino. He was appointed as VP-General Manager of RHI Agri-Business Development Corporation on 11 May 2016. Mr. Roño graduated from the Central Luzon State University with a Bachelor of Science Degree in Agriculture. He is a former consultant of Metro Pacific Investments Corporation and a former General Manager of King Plantation Co. and of P.T. Gula Putih Mataram, Indonesia.

Fernando H. Corpuz is 61 years old and is a Filipino. He was appointed as VP-General Manager of CADPI on 16 June 2016. Mr. Corpuz graduated from the University of the Philippines, Los Baños with a Bachelor of Science Degree in Sugar Technology. He was formerly with the Sugar Regulatory Administration, where he worked as Head for Research, Development and Extension Office; Head for Industrial Research and Development; and Manager for Factory Operations Department. He was also the Resident Comptroller at the Republic Sugar Development Corporation

Esteban H. Coscolluela is 64 years old and is a Filipino. He was appointed as VP-General Manager of CACI on 16 May 2016. Mr. Corpuz graduated from the University of Saint La Salle with a Bachelor of Science Degree in Management. He also has a Master of Business Administration degree from the Asian Institute of Management. Mr. Coscolluela is a former Mayor of the Municipality of Murcia, Negros Occidental; a former director and executive committee chairman of PNOG Coal Corporation; and, former vice-president of Union Bank of the Philippines. Mr. Coscolluela also occupied various leadership roles in planter's associations and farmer's cooperatives.

Jose Rojo G. Alisla is 52 years old and is a Filipino. He was appointed as VP Agri-Industrial Research & Development and Farm Operations on 5 January 2015. Mr. Alisla was formerly the Construction Services Manager of PICOP, Project Development Officer on Agriculture, R&D, and Environment in the Provincial Government of Negros Occidental and the Office of the Presidential Adviser for Visayas and Chief of Staff to the Sugar Regulatory Administrator before he joined the company. He obtained his Bachelor of Science in Civil Engineering at the University of the Philippines and his MBA at the University of St. La Salle University in Bacolod City.

Paul Edwin V. Lazaro is 38 years old and is a Filipino. He was appointed as AVP Internal Audit on 5 January 2015 and as OIC Comptroller and Treasury Head on 8 September 2015. Mr. Lazaro was formerly Internal Audit Group Head of Convergys Philippines and Senior Manager for Controls Assurance in the same company. He also worked with Philip Morris Philippines and Ford Motors and also became the Regional Auditor for World CAT (PUMA). He obtained his Bachelor of Science in Accountancy at the University of Sto. Tomas and his MBA at the Ateneo Graduate School of Business.

Katrina Estrella L. Sebastian is 42 years old and is a Filipino. She was appointed as AVP & Head of Treasury and Chief Risk Officer/Chief Credit Officer on 16 December 2015. Ms. Sebastian was formerly the Head, Development Organisations, Relationship Manager & Associate Director, Financial Institutions of Standard Chartered Bank, Relationship Associate, National Corporate Group of Citibank, N.A. and Assistant Quality Assurance Manager of G & S Transport Corporation. She graduated with a degree in Bachelor of Science in Management at the Ateneo de Manila University and obtained her Master in Business Administration in International Business at the Manchester Business School in the UK.

Veronica C. Cortez is 37 years old and is a Filipino. She was appointed AVP of Finance on 10 February 2016. She has over 10 years of experience in external auditing. She worked with SyCip Gorres Velayo & Co. (SGV) as Senior Director from September 2009 to 2015. She started her career with SGV as an Associate and moved to become Senior Associate, Associate Director and then Director. She also worked as a Senior Associate in the Resource Sharing Program of Ernst & Young Houston, Texas Office.

Daisy Perpetua A. Bo is 53 years old and is a Filipino. She was appointed as AVP-QA/Safety/EMS/IE on 16 May 2016. Ms. Bo graduated from the University of Sto. Tomas with a Bachelor of Science Degree in Chemistry. She is a former quality assurance manager of Alaska Milk Corporation; a former concentrate plant quality assurance manager of the Coca-Cola Export Corporation; and, a former product support business unit team leader of Avon Products Manufacturing, Inc.

Ma. Hazel L. Rabara-Retardo is 36 years old and is a Filipino. She was appointed as AVP-Governance and Deputy Compliance Officer on 20 September 2016. She is also the Asst. Corporate Secretary of CADPI and CACI. Atty. Rabara-Retardo obtained her Bachelor of Laws and Bachelor of Arts Degree in Political Science from the University of the Philippines-Diliman. She was previously an associate of Tan Venturanza Valdez; court attorney V of the Court of Tax Appeals; and, vice-president of Advanced Merchant Payments (AMP) Lending Corporation, an affiliate of AMP Credit Technologies, Inc. (Hong Kong).

d) Significant Employees.

The company is not highly dependent on the services of an employee who is not an Executive Officer so as to be a key in the business.

e) Family Relationships.

Messrs. Pedro E. Roxas and Santiago R. Elizalde are relatives within the fourth degree of consanguinity.

f) Legal Proceedings.

The company is not aware of any legal proceeding/s, during the last five (5) years up to the present, involving the members of its Board of Directors, Executive Officers or their property before any court of law or administrative body in the Philippines or elsewhere. Moreover, the company is not in possession of any information indicating that the members of its Board of Directors or Executive Officers have been convicted by final judgment of any offense punishable under the laws of the Philippines or of any other country.

g) Certain Relationships and Related Transactions.

Mr. Manuel V. Pangilinan, Atty. Ray C. Espinosa and Mr. Christopher H. Young hold the positions of CEO and Managing Director, Associate Director and Chief Financial Officer, respectively of First Pacific Company Limited. The First Pacific Group, through First Pacific Natural Resources Holdings BV (FPNRHBV) and First Agri Holdings Corp., owns 58.94% of the outstanding capital stock of the company as of 31 October 2016. Mr. Pedro E. Roxas is also the Executive Chairman and the President & CEO of Roxas and Company, Inc. (RCI). RCI owns 22.12% of the outstanding capital stock of the company as of 31 October 2016.

There is no transaction or proposed transaction during the last two (2) fiscal years to which the company was or is to be a party in relation to any director, any nominee for election as director, any security holder of certain record or beneficial owner or management or any member of the immediate families of the directors.

h) Disagreement with the Company.

No director has declined to stand for re-election to the Board of Directors since the date of the last meeting of shareholders because of a disagreement with the company on any matter relating to its operations, policies and practices.

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

b) Directors.

Art. 19 of the By-Laws of the company provides that the Board of Directors shall be given 6% of the net income of the corporation before tax to be distributed as fees in the following manner: 2% to the Executive Committee and 4% to the Board of Directors. Each member of the Board of Directors and the Board of Advisors receives a per diem of ₱25,000 for every meeting attended. Likewise, each member of the Executive Committee, Audit Committee, Risk Committee, Executive Compensation Committee and Nomination, Election & Governance Committee receives a per diem of ₱25,000 for every meeting attended.

b) Executive Officers.

Compensation of Executive Officers for the fiscal year beginning October 2014 up to September 2015.	Year	Salary	Bonus	Other Annual Compensation
Pedro E. Roxas - Chairman	2014-15			
Manuel V. Pangilinan - Vice Chairman	2014-15			
A Renato C. Valencia - President & CEO	2014-15			
B Archimedes B. Amarra - EVP Agro Industrial Research & Development, Marketing/Trading & PCOO RHI Agro	2014-15			

Industrial				
C Armando B. Escobar - EVP-CFO	2014-15			
D Arcadio S.Lozada, Jr. - EVP Operations & PCOO, CADPI	2014-15			
E Luis O. Villa-Abrille-PCOO CACI and SCBI	2014-15			
F CEO and top four (4) executives	2014-15	Php23,044,008.00	Php1,920,334	
G All officers & directors as a group unnamed	2014-15	Php66,653,844.00	Php5,554,487.00	Php6,795,223.00*
Compensation of Executive Officers for the ensuing fiscal year beginning October 2015 up to September 2016	Year	Salary	Bonus	Other Annual Compensation
Pedro E. Roxas - Chairman	2015-16			
Manuel V. Pangilinan - Vice Chairman	2015-16			
A Hubert D. Tubio - President & CEO	2015-16			
B Arcadio S.Lozada, Jr. - EVP Operations & PCOO, CADPI	2015-16			
C Celso T. Dimarucut - EVP-CFO	2015-16			
D Jesselyn P. Panis - SVP and Group Head, Corporate QA/Safety and Security/Product Brand Equity/PCOO - Roxol Bioenergy Corporation; EVP for Operations of CACI	2015-16			
E Luis O. Villa-Abrille-PCOO CACI and SCBI	2015-16			
F CEO and top four (4) executives	2015-16	Php23,044,008.00	Php1,920,000.00	
G All officers & directors as a group unnamed	2015-16	Php55,000,000.00	Php5,500,000.00	Php7,000,000.00*
Estimated Compensation of Executive Officers for the ensuing fiscal year beginning October 2016 up to September 2017	Year	Salary	Bonus	Other Annual Compensation
Pedro E. Roxas - Chairman	2016-17			
Manuel V. Pangilinan - Vice Chairman	2016-17			
A. Hubert D. Tubio - President & CEO	2016-17			
B. Arcadio S.Lozada, Jr. - EVP Operations & PCOO, CADPI	2016-17			
C. Celso T. Dimarucut - EVP-CFO	2016-17			
D. Luis O. Villa-Abrille-PCOO CACI and SCBI	2016-17			

E. CEO and top four (4) executives	2016-17	47,952,732.00	3,996,061.00	
F. All officers & directors as a group unnamed	2016-17	78,113,928.00	6,509,494.00	Php7,000,000.00*

* Fees and remuneration of the members of the Board of Directors and Board of Advisors.

ELECTION OF EXTERNAL AUDITORS

The Audit Committee in its meeting of 22 November 2016 recommends the election of the Auditing Firm of SyCip Gorres Velayo & Co. as the Company's external auditors for the ensuing fiscal year 1 October 2016- 30 September 2017.

The Company has engaged the services of the Auditing Firm of Reyes, Tacandong & Company as external auditors during the annual meeting of the company's shareholders on 02 March 2016. Representatives of the firm are expected to be present at the annual meeting of stockholders on 15 February 2017. They will be given the opportunity to make a statement and are expected to be available to respond to appropriate questions. Ms. Haydee M. Reyes is the Partner assigned to handle the company's account.

External Audit Fees and Services.

	Audit & Related Fees	Tax Fees	Other Fees
Aggregate fees billed by Auditors for the last two (2) Fiscal Years	Php5,940,957.00	Php2,778,600.00	Not Applicable

Policies and Procedures.

The Audit Committee (the Committee) confers with the external auditors at the beginning of every fiscal year to discuss the audit plans and programs for the year. After the audit plans and programs are approved, the Committee then determines the reasonableness of the fees proposed by the external auditors for audit and other related services. The Committee approves the quarterly financial statements of the company before they are presented for the approval of the Board of Directors and thereafter submitted to the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE) as part of the company's compliance with the requirements of the Revised Securities Regulation Code (SRC). The Committee also approves the yearly audited financial statements of the company before they are submitted for the consideration and approval of the Board of Directors and thereafter submitted to the Bureau of Internal Revenue (BIR), the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE) as part of the company's compliance with the requirements of the Philippine Internal Revenue Code and the Revised Securities Regulation Code (SRC).

The Committee is tasked under its revised Charter to a) develop and maintain free and open means of communication with the Board, the independent auditors, the internal auditors, and the financial and general management of the company; b) to perform any other activities as the Committee deems appropriate, or as requested by the Board, consistent with its Charter, the company's By-laws and other applicable laws; c) to maintain and update, as appropriate, its Charter; and d) to report regularly to the Board and to update the Board on any significant issues that arise with respect to financial reporting and disclosures and other material issues. Additionally, the Committee provides oversight on financial reporting and disclosures, oversight on risk management, oversight on internal audit function and internal controls and oversight on external audit.

There had been no disagreements with the Auditing Firm of Reyes, Tacandong & Company on accounting or financial disclosures since its first election as external auditors of the company on 20 February 2013.

PART I - FINANCIAL AND OTHER INFORMATION

Financial Statements and other Reports.

The financial statements and other financial disclosures for the fiscal year ending 30 September 2016 are contained in the company's Consolidated Financial Statements and are attached as Annex "A" while the Management's Discussion and Analysis or Plan of Operations for the fiscal year ended 30 September 2016 are attached as Annex "B".

Brief Description of the General Nature and Business of the Company.

Roxas Holdings, Inc. (RHI) is an integrated sugar company that has expanded its business interests to include bioethanol and co-generation.

Listed at the Philippine Stock Exchange, Inc. as ROX (PSEi: ROX), the company, together with its affiliate Hawaiian-Philippine Company, is one of the biggest raw sugar producers in the country with a combined capacity of thirty six thousand five hundred (36,500) metric tons cane per day. The company also owns the second largest sugar refinery with a capacity of eighteen thousand (18,000) Lkg. per day and the two (2) biggest ethanol producers in the country with a combined daily production capacity of two hundred seventy five thousand (275,000) liters.

The company, then known as Central Azucarera Don Pedro (CADP), started operating as a sugar mill in Nasugbu, Batangas in 1927. Through the years, the company has evolved into what is now known as RHI with the following principal operating subsidiaries: Central Azucarera Don Pedro, Inc. (CADPI), a sugar company in Nasugbu, Batangas; Central Azucarera de la Carlota, Inc. (CACI), also a sugar company situated in La Carlota City, Negros Occidental; and Roxol Bioenergy Corporation (Roxol), a bioethanol company situated in La Carlota City, Negros Occidental and San Carlos Bioenergy, Inc., another bioethanol company located in San Carlos City, Negros Occidental.

RHI also owns Najalin Agri-Ventures, Inc. (NAVI), a corporate farm located in La Carlota City, Negros Occidental and holds a 45.09%-equity investment in Hawaiian-Philippine Company (HPCO), a sugar company located in Silay City, Negros Occidental.

Considered an industry leader, the company continuously sets the pace and the standards for the sugar and bioethanol businesses in the country and in the Asean region by scouting for and pursuing opportunities. In May 2015, RHI partnered with Global Business Power Corporation (GBPC), the power generation arm of GT Holdings, Inc., for a detailed study of the technical requirements and investment cost of a Front-End Engineering Design of a forty (40) megawatt co-generation facility in CACI which will allow the company to take advantage of opportunities in the renewable energy sector.

Amid the challenges that come with the Asean integration, RHI thrives in a strong and young domestic market and is gradually setting its sights in the region. It is the only sugar company that operates a refinery closest to Metro Manila and boasts of complementary production bases in Batangas and Negros Occidental which enable the group to reach out to a wider network of customers all over the country and retain its top industrial clients despite stiff competition.

Principal Products and Services.

a) Sugar

The Group produces raw and refined sugar in different grades. Big industrial users, including food and beverage, and pharmaceutical companies, prefer the company's premium raw sugar for blending in their own products. Customers with unique product specifications, such as packaging and delivery, also rely on the company to provide them with customized sugar solutions.

b) Tolling/Refining

The Group, through CADPI, offers tolling or refining services to raw sugar owners.

c) Bioethanol

The company, through its subsidiaries, Roxol Bioenergy Corporation (Roxol) and San Carlos Bioenergy, Inc. (SCBI), produces fuel ethanol that meets the needs of local oil companies in compliance with the Biofuels Act of 2006 which mandates the blending of 10% ethanol in gasoline.

d) Power

In response to the increasing demand for power supply, the company decided to embark into the power generation sector by entering into a co-generation project with Global Business Power Company (GBP), a member of the Metrobank Group. The power that will be generated from the co-generation project will be sold initially to the local grid.

Business

a) Description of the company

At the forefront of the ever-evolving Philippine sugar industry, Roxas Holdings, Inc. is one of the few integrated sugar companies in the Philippines that have managed to diversify its sugar business to include ethanol production and co-generation.

It is the owner and operator of one of the largest sugar mill and the second largest sugar refinery in the Philippines. RHI was among the first movers in the bio-ethanol industry and to date, it is the biggest producer of bio-ethanol fuel in the country.

A trusted industry leader with a history of close to a century, the company is continuously acknowledged for its contributions and legacy in the areas of sugar and bio-ethanol production.

b) Principal products, markets, relative contribution to sales and revenues of Central Azucarera Don Pedro, Inc., Central Azucarera de La Carlota, Inc., Roxol Bioenergy Corporation and San Carlos Bioenergy, Inc.:

CADPI		CACI		RBC		SCBI	
Raw Sugar	13%	Raw Sugar	66%	Raw Sugar	3%	Sugar Syrup	5%
Refined Sugar	63%	Refined Sugar	4%	Refined Sugar	16%	Power	1%
Molasses	11%	Molasses	30%	Anhydrous Alcohol	81%	Anhydrous Alcohol	94%
Tolling	13%						

c) Distribution methods

CADPI and CACI sell sugar mainly to the domestic market but they cater to foreign buyers when opportunity arises. CACI and CADPI also sell molasses to the domestic market. Distribution is through direct selling to various traders and industrial users. They are not dependent on specific entities for the distribution of their products.

Roxol and SCBI sell bio-ethanol fuel to the domestic market directly to oil companies. All major oil companies purchase their fuel ethanol requirements from the group.

d) Competition

CADPI and CACI supply sugar to entities engaged in pharmaceutical, food, and beverage businesses, among others. Both are top raw sugar producers in the industry and have the most modern sugar equipment/facilities in the country. Entities engaged in the same line of business are Batangas Sugar Central in Batangas and Victorias Milling Co., Binalbagan-Isabela Sugar Company, Hawaiian-Philippine Company and Lopez Sugar in Negros. The main competitors of CADPI's refined

sugar production are Victorias Milling Co. and Lopez Sugar from the Negros Island, and Central Azucarera de Tarlac in the Northern-most market segment. The raw sugar market segment covers both the households and SMEs and are supplied by the many sugar mills in the country through wholesalers and retailers, including the wet markets.

Roxol and SCBI supply bioethanol fuel to oil companies. Roxol and SCBI are two of the few bioethanol fuel producers which include Green Futures Innovations, Inc., Leyte Agri Corp. and Cavite Biofuels Producers Inc. Several other companies are expected to start up their bio-ethanol business within next year.

CADPI and CACI sources its sugar cane requirements from planters and traders in Batangas and Negros, respectively. RBC sources its molasses requirements from CACI and from various planters and traders in Negros. SCBI also sources its sugar cane and molasses requirements from planters and traders in San Carlos City, Negros Occidental.

Sourcing of cane has been challenging in previous crop years. As such, the management created RHI-ADC to assist in cane sourcing requirements of the Group. RHI-ADC aims to improve farm productivity in the milling districts, increase the volume of canes delivered to RHI mills and create new revenue streams.

The Group's principal suppliers of other materials and services are (i) All Asian Countertrade (ii) Lyl Marketing (iii) Phoenix Petroleum Philippines, Inc. (iv) Global Trucking Services (v) Lucky Fourteen Trucking (vi) Pilipinas Shell Petroleum Corporation and (vii) All Asian Bioethanol Corporation (viii) W. Sy Trucking Services and (ix) Geonanga Manpower Services Construction and Supply.

The Group's main contracts with principal suppliers are as follows:

Hauling Services Contracts

The Group has agreements with various service providers for hauling services for the transport of sugarcane from the plantations to milling facilities. Hauling expenses are recorded as part of the cost of raw and refined sugar sold.

Manpower Supply Contract

The Group has various agreements with service providers for the supply of manpower for the upkeep, maintenance and continuous operation of the Group's sugar mills.

e) Transactions with and/or dependence on related parties

CADPI and CACI are not dependent on few customers or related parties in the distribution or sale of their products. They supply various industrial users and traders. Demand from these customers are evenly distributed.

Roxol and SCBI's principal customers for their bioethanol fuel products are Seaoil Philippines, Inc., Flying V, Shell, Petron and Chevron, Unioil, TWA and Phoenix.

f) Patents, Trademarks and Copyrights

RHI, CADPI, CACI, Roxol and SCBI have the following registered trademarks:

Company	Trademarks
Roxas Holdings, Inc.	RHI doing business as CADP Group and Device

Central Azucarera Don Pedro, Inc.	Central Azucarera Don Pedro, Inc. and Device Nature Sweet (Stylized) Don Pedro Emblem G Special Raw Sugar
Central Azucarera de La Carlota, Inc.	Central Azucarera de La Carlota, Inc. Cane Best Primeraw Special Raw Sugar
Roxol Bioenergy Corporation	Roxol Bioenergy Corporation and Device
San Carlos Bioenergy Incorporated	SCBI

g) Need for government approvals of principal products

The businesses of CADPI and CACI are principally governed by Republic Act 10659, otherwise known as the Sugarcane Industry Development Act of 2015, and the policies and the rules and regulations of the Philippine Sugar Regulatory Administration (SRA).

On the other hand, the businesses of ROXOL and SCBI are principally governed by Republic Act No. 9367, otherwise known as the Biofuels Act of 2006, and the rules and regulations issued by the Philippine Department of Energy (DOE).

h) Effect of existing or probable governmental regulations on the businesses of CADPI, CACI, ROXOL and SCBI.

A. The Philippine Sugar Industry is primarily governed by Republic Act 10659 and related laws as well as the policies and the rules and regulations issued by the Philippine Sugar Regulatory Administration. They are:

1) The U.S. Quota System.

The main goal of the US sugar policy is to support and stabilize the income of US sugar farmers who grow cane and beet sugar. One major policy instrument employed to achieve this end is the import quota. From 1934 until the early 1980's, quota limitation governed Philippine sugar consumption. In 1946, the Philippine Trade Act fixed the sugar quota which could be exported to the US. This quota amounted to about 15% of the total US sugar requirements until 1974 when the quota was suspended. It was reinstated in 1982 and since then, the prices paid for sugar exported to the US have always been higher than the price at which sugar could otherwise be exported.

2) The SRA Quota System.

SRA Sugar Order No.1, issued in August 1987, is the basis for the annual sugar allocation for sugar produced in the Philippines. The Order allocated the country's total domestic sugar into the following categories: "A" for export to the US, "B" for domestic sugar, "C" for reserve sugar, and "D" for export to other foreign markets. The SRA Board determines these allocations at the beginning of every crop year. These allocations affect the total amount of raw sugar available for domestic refineries.

3) Value Added Tax System.

The present value-added tax (VAT) law imposes a 12% tax on refined sugar. The manufacturer of refined sugar is allowed a presumptive input VAT of 4% on raw sugar purchases in addition to the 12% input tax on the value of materials and supplies used in the manufacture of refined sugar. These are creditable against the 12% output VAT. The tax consequence does not adversely affect the company's business because the tax is passed

on to the buyer or consumer.

4) Executive Order 313.

Executive Order No. 313 issued on 29 March 1996 modified the nomenclature and the rates of Import Duty on certain imported articles under Section 104 of the Tariff and Customs Code of 1978, as amended. For certain articles, two rates of import duties are provided. For these articles, a Minimum Access Volume (MAV) is provided. The MAV refers to the volume of a specific agricultural product that is allowed to be imported with a lower rate of duty. The In-Quota rate of duty applies to importation that is within the MAV provided for an agricultural product while the Out-Quota rate of duty applies when the importation is in excess of the MAV specified for an agricultural product.

5) Executive Order 420.

Executive Order No. 420 issued on 17 June 1997 modified the rates of duty on sugar as provided under the Tariff and Customs Code of 1978, as amended, in order to implement the ASEAN preferential rates of duty on cane sugar and beet sugar, among others. Under the Order, the tariff on these products was placed at 65% from 1997 up to 1998; after which, sugar could be placed under the sensitive list allowing the gradual phase-down of tariffs. Additionally, it provided that the margins of preference (MOP) accorded under the ASEAN Preferential Trading Arrangements (PTA) will no longer be extended to any of the products covered under the same Order.

Executive Order No. 313 was issued to modify the rates of duty on certain agricultural products, including sugar, while Executive Order No. 420 was issued to modify the rates of duty on sugar alone. Both orders are geared towards helping the Philippine sugar industry become efficient and globally competitive.

6) Executive Order No. 431.

Executive Order No. 431 issued on 05 August 1997 provides for the creation of the National Coordinating Council for the Philippine sugar industry. The Council is tasked to promote effective government and private sector coordination in pursuing the national efforts to enhance the development and global competitiveness of the Philippine sugar industry.

7) Executive Order 268.

Executive Order No. 268 issued on 09 January 2004 modified the rates of duty on other sugars (Heading 17.02) under Section 104 of the Tariff and Customs Code of 1978, as amended, in order to implement the commitment to reduce the tariff rates on sixty percent (60%) of the products in the inclusion list to zero percent (0%) under the Common Effective Preferential Tariff (CEPT) scheme for the Asean Free Trade Area (AFTA).

8) Executive Order 295.

Executive Order No. 295 issued on 03 March 2004 modified the nomenclature and rates of import duty on sugar (Heading 17.01) under Section 104 of the Tariff and Customs Code of 1978, as amended. Under the Order, sugar which are entered and withdrawn from warehouses in the Philippines for consumption shall be levied the MFN (Most Favored Nation) rates of duty therein prescribed. Moreover, the Order provides that sugar which are entered and withdrawn from warehouses in the Philippines for consumption shall be imposed the ASEAN CEPT rates of duty therein prescribed subject to qualification under the Rules of Origin as provided for in the Agreement on the CEPT Scheme for the ASEAN Free Trade Area signed on 28 January 1992.

- B. Bioethanol Industry. The bioethanol industry is principally governed by Republic Act No. 9367, otherwise known as the Biofuels Act of 2006, and the rules and regulations that are issued by the Philippine Department of Energy (DOE).

1) Republic Act No. 9367.

R.A. 9367 was enacted to direct the use of biofuels and to reduce the country's dependence on imported fuels with due regard to the protection of public health, the environment and natural ecosystems consistent with the country's sustainable economic growth that would expand opportunities for livelihood by mandating the use of biofuels as a measure to develop and utilize indigenous and sustainably-sourced clean energy sources to reduce dependence on imported oil; mitigate toxic and greenhouse gas (GHG) emissions; increase rural employment and income; and ensure the availability of alternative fuels. The use of biofuels is mandated under Section 5 of R.A. 9367. It provides that all liquid fuels for motors and engines sold in the Philippines shall contain locally-sourced biofuels components. It further provides that within two (2) years from the effectivity of the law, at least five percent (5%) bioethanol shall comprise the annual total volume of gasoline fuel actually sold and distributed by each and every oil company in the country, subject to the requirement that all bioethanol blended gasoline shall contain a minimum of five percent (5%) bioethanol fuel by volume. Further, the law also directs that within four (4) years from its effectivity, the National Biofuels Board (NBB) which was created under it shall have the power to determine the feasibility and thereafter recommend to DOE to mandate a minimum ten percent (10%) blend of bioethanol by volume into all gasoline fuel distributed and sold by each and every oil company in the country.

2) DOE Department Order No. DC 2007-05-006.

Department Circular No. DC 2007-05-006 was issued by the DOE on 17 May 2007 to implement R.A. 9367. It covers the production, blending, storage, handling, transportation, distribution, use and sale of biofuels, biofuel-blends and biofuel feedstock in the Philippines. It also clarifies specific provisions of the law and the roles and functions of the different government agencies and their relationship with the National Biofuels Board.

3) Joint Administrative Order No. 2008-1, Series of 2008.

Joint Administrative Order (JAO) No. 2008-1, Series of 2008 was issued by the Department of Agriculture (DA), Department of Agrarian Reform (DAR), Department of Energy (DOE), Department of Environment and Natural Resources (DENR), Department of Finance (DOF), Department of Labor and Employment (DOLE), Department of Science and Technology (DOST), Department of Trade and Industry (DTI), Department of Transportation and Communications (DOTC), National Biofuels Board (NBB), National Commission on Indigenous Peoples (NCIP), Philippine Coconut Authority (PCA) and Sugar Regulatory Administration (SRA) on 8 October 2008. The JAO was issued to provide the guidelines governing the biofuel feedstock production and biofuels and biofuel blends production, distribution and sale of biofuels. The objectives of the guidelines are to develop and utilize indigenous renewable and sustainably-sourced clean green energy sources to reduce dependence on imported oil, to mitigate toxic and greenhouse gas (GHG) emissions, to increase rural employment and income, to promote the development of the biofuel industry in the country and to encourage private sector participation and to institute mechanisms which will fast track investments in the biofuel industry and to promote biofuel workers' welfare and protection, among others.

4) Department of Energy (DOE) Department Circular No. DC 2015-06-004

The above Circular was issued by the DOE on June 8, 2015 and mandated the implementation of standard specifications for Euro 4/IV-PH fuels (gasoline and diesel) beginning January 1, 2016.

- i) Estimated amount spent on research and development for the past four fiscal years; extent to which these costs are borne by customers, if applicable.

CADPI contributes Php2.00 per Lkg. of sugar produced to the Philippine Sugar Research Institute Foundation, Inc. (PHILSURIN) in compliance with SRA Sugar Order No. 2, Series of 1995. During the last five (5) years, CADPI contributed about Php20 million to research and development and this amount constitutes 0.1% of its revenues.

CACI likewise contributes Php2.00 per Lkg. to PHILSURIN. During the last five (5) years, CACI contributed about Php24 million to research and development and this amount constitutes 0.14% of its revenues.

CADPI was the first sugar factory in the country which volunteered in the Industrial Environmental Management Project (IEMP) funded by the United States Agency for Industrial Development (US-AID) under the supervision of the Department of Environment and Natural Resources (DENR). IEMP advocates waste minimization through Pollution Management Appraisals (PMA).

- j) Environmental Management

CADPI

CADPI has been compliant with all legal and regulatory requirements related to Environment and certified to ISO 14001:2004 otherwise as the Environmental Management System. A surveillance audit was conducted last January 28-29, 2016 and the plant retained the certification. The EMS ISO certification will expire by March 8, 2017. The new version of the standard ISO 14001:2015 shall be adopted for re-certification audit scheduled in February 2017.

CADPI has maintained the investments in pollution control facilities and pollution management program, total spend for the fiscal year ending 30 September 2016, is about Php16,889,732.72 million.

CADPI's environmental and pollution control initiatives includes the following:

- Pollution Control Facilities
 - Waste Water Treatment Plant (7000CMD capacity) with valid Discharge Permit for WTP for both the plant and CADPI Hospital.
 - Air Pollution Control Devices for the boilers smoke stack with valid Permit to Operate Air Pollution Control and Source Facilities from DENR-EMB Region 4A.
- Energy Efficiency/ Energy Conservation
 - Replaced floodlight (400 watts) with LED (150 watts) in Truck Tard and Warehouse 3 & 5
- Water Conservation Programs
 - Due to the proper implementation of Waste Minimization Program, Waste water generation reduced 9.85% compared last year generation, EMSD consistently monitored the unnecessary discharges from the factory, although there is a reduction of generation of waste water but still exceeded the design capacity of WWTP.
- Chemical Substitution (Reduction or elimination of toxic or hazardous chemicals)
 - Octapol has been used as a substitute for analysis of some processed materials instead of lead sub-acetate since last year.
 - Utilization of NIR for the analysis of pol in sugar, instead of manual analysis using lead sub-acetate.

- Proper Handling and disposal of hazardous waste such as used oil, busted fluorescent lamp, and substance lead sub-acetate, and pathological waste through accredited treaters/transporters.
- Solid Waste Minimization
 - Total factory solid waste generated from October 1, 2015, up to September 30, 2016, is 39,220 kgs. compared last year generated 61,490 kgs., reduction of 36.22%
- On-going utilization of mud press as soil conditioner for sugar cane fields and as produced organic fertilizer
 - Ongoing engagement through a MOA with the following interested concessionaires in organic fertilizer production using mud press as main raw material – (FEDMUCO, MDDFI, ELR Family Trading Co., Inc.)
- Other Programs implemented in the crop year 2015-2016 are as follows:
 - The quarterly meeting of CADPI Multi-Partite Monitoring Team (MMT) in compliance with the ECC condition.
 - Quarterly evaluation of compliance with ESH laws and regulations is being done using Matrix of Regulatory and Legal Requirements.
 - CADPI participated in the monthly coastal clean-up as part of the programs of Nasugbu Beach Forest Management Council.
 - Attended the quarterly meeting on Adopt an Estero/River Program of DENR, and submitted the quarterly reports, also part of Adopt an Estero CADPI conducted the quarterly river clean-up and tree planting activities at Roxas Village, Nasugbu, Batangas.
 - Participated on the International Coastal Clean-up last September 27, 2016.
 - Participated the Environmental Month by conducting the river clean-up and Coastal up at Nasugbu, Batangas last June 25, 2016.
 - Maintained the plant nursery at WTP area and as of July 30, 2016, there are 2,116 various trees ready for planting. Also, total of 2,167 various trees was donated to various barangays, schools and other government agencies

CACI

CACI has maintained the investments in pollution control facilities and pollution management program, total spend for the fiscal year ending 30 September 2016, is about Php 39,726,827.

CACI's environmental and pollution control initiatives during the fiscal year included the following:

- Pollution Control Facilities
 - Lagoon (Najalin Dam) with 800 M gallons' capacity is located some 5 kilometers away from the factory; projects are underway to maintain and secure the integrity of the dam.
 - Air Pollution Control Devices for the boilers smoke stack with valid Permit to Operate Air Pollution Control and Source Facilities from DENR-EMB Region 18.
- Energy Efficiency/ Energy Conservation
 - Replacement of Batch Pans to High-Grade Continuous Vacuum Pans, thus, reducing the use of injection pumps and spray pumps.
- Chemical Substitution (Reduction or elimination of toxic or hazardous chemicals)
 - Octapol has been used as a substitute for analysis of some processed materials instead of lead sub-acetate.
 - Utilization of NIR for the analysis of pol in sugar, instead of manual analysis using lead sub-acetate.
- Proper Handling and disposal of hazardous waste such as expired chemicals, used oil, busted fluorescent lamp, and substance lead sub-acetate.

- Inventory of equipment suspected to contain or contaminated with Polychlorinated Biphenyls (PCBs) was conducted with a representative from DENR-EMB on September 21, 2016. A PCB Management Plan is being drafted for submission to EMB this November 2016.
 - An existing facility has been rehabilitated that shall serve as segregation and storage facility for hazardous waste as prescribed under the RA 6969 – Toxic Substances and Hazardous and Nuclear Wastes Control Act of 1990.
- Solid Waste Minimization

On-going utilization of mud press as soil conditioner for sugar cane fields and as produced organic fertilizer

- Planters request for mud press and ash for their fields. Moreover, CACI participated in RFI's program for the use of organic fertilizer (mud press) in partnership with Najalin Agrarian Reform Cooperative.
- Other Programs implemented in the crop year 2015-2016 are as follows:
 - Participated in Mangrove Tree-Planting at the Municipality of Pontevedra, Negros Occidental.
 - Participated in National Clean-Up Day last Sept. 17, 2016.
 - Renewed memorandum of agreement for the Adopt-an-Estero Program of DENR in Overflow, Brgy. RSB, La Carlota City, Negros Occidental
 - Conducted Safety Orientation for all visitors, contractual workers and regular employees.
 - Improved Fire Control Program by
 - Installation of additional fire hydrants and other fire control equipment.
 - Formation of the team and mandatory training for fire brigade team.
 - Participated in the Fire Prevention Month Celebration of Bureau of Fire Protection (BFP).
 - Participated in Loss Control Training
 - Participated in Work Environment Measurement training conducted by DOLE.
 - Formation of Health and Safety Committee participated by Management, EMSD, Union and Health Officers.

RBC

ROXOL has maintained solid investments in pollution control facilities and management programs. Presently, it has two (2) Anaerobic Digesters that generates green energy in the form of Biogas capable of generating an estimated power equivalent of 20MWh/d; while the treated wastewater is widely sought as liquid fertilizer by nearby farms.

Roxol's environmental and pollution control initiatives during the fiscal year included the following:

- Pollution Control and Management Programs
 - All environmental permits and legal requirements are updated.
 - Additional Anaerobic Digesters is under construction. It has a wastewater capacity of 500 m³/day and estimated to generate biogas equivalent to 10 MWh/d of power.
 - Has valid Certificate of Safe-Water Re-use from the Department of Agriculture and Discharge Permit from the DENR for the use of treated distillery slops as fertilizer.
 - Air Pollution Control Devices for the boilers smoke stack with valid Permit to Operate Air Pollution Control and Source Facilities from DENR-EMB

Fertilization Program

- July 8, 2016 - Technical Presentation on "Re-use of Distillery Slops/Effluent as Fertilizer for Sugarcane Farms" by Dra. Veronica P. Migo, Ph. D from UPLB BIOTECH
 - August 2 - 5, 2016 - DA FPA Farm Inspection
 - August 3, 2016 - UP La Granja Visit (Ongoing study of distillery slops)
 - Farmers' Day
- The program launched on October 6, 2016, was attended by representatives from the various government and non-government sectors including the local community and cooperatives. The program has selected several farms that shall serve as model farms for

the fertilization program of the company. A technical presentation on Re-use of Distillery Slops*/Effluent as Fertilizer for Sugarcane Farms was facilitated by Dra. Veronica P. Migo, Ph.D. from UPLB BIOTECH.

(*term used for the type of wastewater from distillery operations).

- Energy Efficiency/ Energy Conservation Program
 - The plant has been recovering methane from the anaerobic treatment of high strength distillery slops. This is used as replacement fuel for firing up the boiler. Presently, the estimated total combined generation of biogas has potential power generation of about 20MWh/d
 - Stopped the operation of the evaporator due to inefficiency and high energy consumption. The evaporator is a component of the wastewater treatment facility to reduce the volume of the distillery slops generated. An estimated savings of Php 161,000.00/day was generated.
- Water Conservation Programs
Assessment of the present water use and wastewater generation is on-going and the following activities were conducted:
 - Weir boxes were fabricated and installed to assess clear waste water volume (sealing water, spentlees, regeneration water, distillation blowdown, fermentation blowdown and turbine blowdown
 - Approved CAPEX Construction of Wastewater Catch Basin to recover clear wastewater (Cooling tower blowdown, sealing water and spent lees) for treatment and eventual re-use for cooling tower make up.
- Chemical Substitution (Reduction or elimination of toxic or hazardous chemicals)
 - Use of steam for molasses sterilization instead of Biocide
- Handling and disposal of hazardous waste such as used oil, busted fluorescent lamp, Hazardous wastes are temporarily stored in hazardous waste containers, pending installation of Materials Recovery Facility. CAPEX already approved for the implementation of this program
- Solid Waste Minimization
November 11, 2016 - Provision of waste recycling container at designated areas.
- Odor Mitigation
Odor perception is one of the biggest challenge facing the operation of most factories. Roxol continuous odor management includes:
 - Covering of old HDPE lagoon with bubbling and flare system
 - Application of various biological enzymes Bioseb 2011 FM, Bioseb 2002 ALLS, BIOZYM 12S; Free-flow
 - Odor observation and monitoring
- Other CSR Programs implemented in the crop year 2015-2016 are as follows:
 - Adopt an Estero at Mangala Overflow, Brgy. RSB, La Carlota (March 19, 2016), Dako River, La Carlota (March 22, 2016), Mangala Overflow, Brgy. RSB, La Carlota (June 18 and Sept 17, 2016)
 - Brigada Eskwela (June 4, 2016)
 - Donated drums at Brgy. Cambarus (June 23, 2016)
 - Medical Mission at Brgy. 1 and San Juan, Pontevedra (July 30, 2016)

SCBI

An amended ECC was issued to SCBI last Dec 9, 2015, to include the following changes:

- ✓ Modification of the Fermentation Plant
- ✓ Additional 45 hectares NEFCOR pond for waste water storage
- ✓ Installation of the 3rd Reboiler and additional 2 units Molecular Sieve for expanding the plant capacity to 135,000 liters.

- ✓ construction of the two units Anaerobic Digester in order to complete the treatment of spent wash generated by the Distillery.
- Pollution Control Facilities
 - Waste Water Treatment Plant (360 m3 capacity Anaerobic Digester) that generates biogas with potential power equivalent produced at 10MWh/d. Like Roxol, the plant has been issued a Discharge Permit allowing its waste water to be used as liquid fertilizer to the sugar cane fields.
 - A permit to Operate Air Pollution Control Devices for the boilers smoke stack has been issued by DENR-EMB NIR Reg 18. Valid until Nov 15, 2017.
- Water Conservation Programs
The stream of relatively clear waste water is collected and treated; saving 86,959 m3 per year of soft water being used as Cooling Tower makeup.
- Hazardous and Toxic Chemicals
 - SCBI already shifted to Octapol as a clarifying agent in the analysis instead of Lead Sub acetate.
 - All hazardous wastes are stored in the integrated Materials Recovery Facility which also caters other solid waste; while finalizing contract to RRDS, an accredited as hazard waste treater and transporter.
- Solid Waste Minimization
 - Total factory solid waste generated from October 1, 2015, up to September 30, 2016, is about 13,766 tons including mud press, which is processed as compost and is given free to the planters.
- Fuel Conservation:
 - SCBI able to save an equivalent of 6,654 tons of bagasse through the use of generated biogas as fuel to the boiler.
- Wastewater Containment:
The 20-hectare NEFCOR lagoon has been acquired and is utilized as storage of treated wastewater prior to fertilization. Further, another 20 hectares is rented that serve for the same purpose.
- Other Programs implemented in the crop year 2015-2016 are as follows:
 - The quarterly meeting of SCBI Multi-Partite Monitoring Team (MMT) in compliance with the ECC condition.
 - Medical Missions was held in the following Barangays: Barangay 1, Palamas and Punto. Consultation and giving of free medicines are the main activity of the program.
 - Participated in the quarterly Adopt an estero/River clean up, held at the adopted River of Brgy Palampas.
 - Donated plastic drums to the three barangays for their garbage receptacles and also the good quality drums for their water collection.
 - Donated used galvanized iron for the repair of their dilapidated roof to Don Juan Elementary School, located just near the plant the
 - Use treated spent wash as liquid fertilizer to the sugarcane This year were able to fertilize and were able to discharge our waste water through fertilization of the farm by 309,647 m3
 - Planted Ilang Ilang trees along the banks of the Clear waste water ponds.
- k) Total number of employees and number of full-time employees.

As of 30 September 2016, RHI had eighteen (18) executive officers and one hundred twenty-one (121) regular employees.

As of 30 September 2016, CADPI had three hundred ninety-eight (398) regular employees. CADPI has a standing Collective Bargaining Agreement (CBA) with the Batangas Labor Union (BLU) for a period of five (5) years from 01 July 2011 to 30 June 2016. For the past three (3) years, the labor

union of CADPI has not staged a strike.

CACI, on the other hand, had three hundred sixty three (363) regular employees as of 30 September 2016. CACI has a CBA with the Mag-Isa Mag-Ugyon Asosasyon Sang Mamumugon Sa Central Azucarera de la Carlota (MAMCAC) for a period of five (5) years from 2015 to 2020. For the past three (3) years, the labor union of CACI has not staged a strike.

Roxol had seventy-one (71) regular employees as of 30 September 2016. Roxol employees recently formed a union known as RBC Workers Union.

SCBI had one hundred fifty-eight (158) regular employees as of 30 September 2016. SCBI is not unionized.

l) Property.

The Parent Company owns of a parcel of land located in Nasugbu, Batangas valued at ₱3,126.2 million as at September 30, 2016. The land is also presently mortgaged to secure certain loan obligations.

The Parent Company likewise invested in properties in Bacolod City, Negros Occidental and in Barrio Emanente, Nasugbu Batangas with net book value of ₱248.0 million as at September 30, 2016.

CADPI is the owner of sugar milling and refining facilities, machineries and furniture and fixtures, transportation equipment and tools located in Nasugbu, Batangas. As at September 30, 2016, these properties are valued, net of depreciation, at ₱3,299.8 million. These properties are presently mortgaged with banking institutions to secure certain loan obligations.

CACI is the owner of sugar milling facilities including parcels of land located in Barangay Consuelo, La Carlota City and in the Municipalities of La Castellana and Pontevedra in Negros Occidental as well as improvements, machineries, furniture and fixtures, transportation equipment and tools. As at September 30, 2016, these properties are valued, net of depreciation, at ₱3,765.9 million. These properties are presently mortgaged with banking institutions to secure certain loan obligations.

RBC is the owner of a bioethanol plant and of parcels of land located in Brgys. La Granja, Esperanza and Cubay, La Carlota City, Negros Occidental, and of improvements, machineries, fixtures and transportation equipment. As at September 30, 2016, these properties are valued, net of depreciation, at ₱1,683.6 million. These properties are presently mortgaged to banking institutions to secure certain loan obligations.

SCBI is the owner of a bioethanol plant as well as parcels of land and machineries, fixtures and transportation equipment located in Brgys. Punao and Palampas, San Carlos City, Negros Occidental. As at September 30, 2016, these properties are valued, net of depreciation at ₱2,478.9 million.

NAVI is the owner of a parcel of land in Brgy. Nagasi, La Carlota City, Negros Occidental, including various buildings, improvements, machinery and other equipment. As at September 30, 2016, the properties are valued, net of depreciation, at ₱180.3 million.

m) Legal Proceedings.

In the ordinary course of its business, the company and its subsidiaries are engaged in litigations either as complainant or defendant. In the opinion of the company, these cases do not have material adverse affect on its financial condition.

n) Submission of Matters to a Vote of Security Holders.

No matter was submitted to a vote of security holders, through solicitation of proxies or otherwise, during the fourth quarter of the fiscal year covered by this report

PART II – SECURITIES OF THE REGISTRANT

- A. Market Price of and Dividends on Registrant's Common Equity and Related Stockholder Matters.
 1) Market information.

RHI's shares are listed and traded in the Philippine Stock Exchange.

- i. High and low of share price for the last two (2) fiscal years.

October 2014 through September 2015

Quarter	High	Low
1	6.94	6.75
2	6.80	6.66
3	6.39	6.24
4	5.78	5.47

October 2015 through September 2016

Quarter	High	Low
1	5.86	4.43
2	6.19	4.00
3	4.65	4.01
4	3.98	3.19

October 2016 through September 2017

Quarter	High	Low
1		

The company's shares were trading at ₱2.85per share, as of 1 December 2016.

Stockholders. There were about 2,121 holders of the company's common shares as of 31 October 2016. The top twenty (20) holders of the common shares as of said date were:

	Stockholder	Nationality	Total No. of Shares	%
1.	PCD Nominee Corporation	Filipino	645,922,149	44.88
2.	Roxas and Company, Inc.	Filipino	318,341,705	22.11
3.	First Pacific Natural Resources Holdings BV	Netherlands	309,197,760	21.48
4.	PCD Nominee Corporation	Non-Filipino	86,997,214	6.04
5.	Rizal Commercial Banking Corporation	Filipino	34,476,000	2.40
6.	Pan Malayan Mgmt. & Investment Corp.	Filipino	3,817,932	0.27
7.	Insular Life Assurance Co., Ltd.	Filipino	1,198,520	0.08
8.	Jose A. Manzano Jr.	Filipino	1,029,007	0.07
9.	Gilbert Liu	Filipino	1,014,000	0.07
10.	Emilio Pantoja	Filipino	785,078	0.05
11.	Armando M. Medina	Filipino	770,640	0.05
12.	Leonardo T. Siguion Reyna	Filipino	608,400	0.04
13.	Raul S. Roco	Filipino	486,720	0.03

14.	O. Ledesma & Co., Inc.	Filipino	446,160	0.03
15.	BMI Holdings Corporation	Filipino	431,964	0.03
16.	Antonio G. Nieto	Filipino	367,450	0.02
17.	Corona Realty & Development Corporation	Filipino	365,040	0.02
18.	Lorna Perez Laurel	Filipino	354,900	0.02
19.	Abel Z. Silva III	Filipino	354,900	0.02
20.	Elaine Villar Rivilla	Filipino	346,788	0.02
	Subtotal		1,407,312,327	98.98
	Other Shareholders		14,486,354	1.02
	Grand Total		1,421,798,681	100%

B. Dividends.

1) History of dividends paid:

<i>Declaration Date</i>	<i>Record Date</i>	<i>Type and Amount of Dividends</i>
28 June 2006	14 July 2006	Cash – ₱0.06 per share
27 September 2006	12 October 2006	Cash – ₱0.06 per share
20 June 2007	13 July 2007	Cash – ₱0.06 per share
19 September 2007	15 October 2007	Cash – ₱0.05 per share
25 June 2008	15 July 2008	Cash – ₱0.06 per share
3 October 2008	15 October 2008	Cash – ₱0.06 per share
24 June 2009	15 July 2009	Cash – ₱0.06 per share
17 September 2012	01 October 2012	Cash – ₱0.06 per share
12 December 2012	28 December 2012	Cash – ₱0.04 per share
07 August 2013	30 August 2013	Cash – ₱0.06 per share
06 November 2013	20 November 2013	Cash – ₱0.06 per share
06 August 2014	22 August 2014	Cash – ₱0.12 per share
05 December 2014	22 December 2014	Cash – ₱0.12 per share
19 August 2015	04 September 2015	Cash - ₱0.12 per share

The company's ability to declare and pay dividends on its common equity is generally limited by the Corporation Code of the Philippines such as the prohibition on capital impairment and the limitation on the discretion of the Board of Directors to declare dividends based on their fiduciary duty, among others. The company's policy is to declare a minimum of 35% of its annual earnings as cash or stock dividend payable out of its unrestricted retained earnings.

C. Recent Sales of Unregistered Securities.

1) Securities Sold

A Stock Rights Offering of 266,753,974 Common Shares was conducted by the Company and sold during the Offer Period of May 12-18, 2016 to its stockholders of record as of May 4, 2016. The Offer Price is Php 4.19 per Rights Share at an entitlement ratio of 1 Rights Share:4.33 Common Shares held as of record date. After the Offer Period, all shares were fully subscribed. These shares were likewise listed with the Philippine Stock Exchange.

2) Exemption from Registration Claimed.

On 12 July 2013, the Securities and Exchange Commission (SEC) issued a Resolution exempting the issuance of Thirty Five Million (35,000,000) common shares for the company's Employee Stock Option Plan 1 (ESOP 1) from the registration requirement of the Commission.

On 6 May 2014, SEC issued a Resolution exempting the issuance of Thirty Million (30,000,000) common shares for the company's ESOP 2 from the registration requirement of the Commission.

On 30 March 2016, the SEC approved the Company's Request for Confirmation of Exemption from Registration of 266,753,974 Common Shares from the registration requirements under the SRC Rules. These shares were subject of the Stock Rights Offering as described above.

3) Description of Registrant's Securities.

The authorized capital stock of the company is One Billion Five Hundred Million Pesos (₱1,500,000,000.00), Philippine currency, consisting of One Billion Five Hundred Million (1,500,000,000) common shares with par value of One Peso (₱1.00) per share. As of 30 September 2016, the company's total outstanding capital stock is 1,421,798,681 shares. Shares in treasury total 17,643,480 common shares.

The shareholders do not have pre-emptive rights to subscribe to issues or disposition of the shares of stock of the company of any class unless the Board of Directors decides otherwise. There are no provisions in its Charter or By-laws, which would delay, defer or prevent a change in the control of the company.

Authorization or Issuance of Securities Other than for Exchange

The Board, in its meeting of 1 December 2016, has approved the increase of the Company's Authorized Capital Stock from One Billion Five Hundred Million Pesos (Php 1,500,000,000.00) to Two Billion Pesos (Php 2,000,000,000.00). This amendment shall be submitted to the stockholders for approval on 15 February 2017.

The proceeds of the increase of the authorized capital stock will be used to raise capital to support the Company's growth, given its outlook for a fast growing Philippine economy.

Further, the subscription to approximately Twenty-Five Percent (25%) of the said increase, or about One Hundred Twenty Five Million Common Shares (125,000,000.00) shall come from private placement of existing majority shareholder or shareholders. In this connection, stockholders' approval will be solicited for the following actions:

1. Issuance of One Hundred Twenty Five Million (125,000,000) common shares out of the Increase in Authorized Capital Stock to existing majority shareholder or shareholders;
2. Delegation of the authority to determine the terms and conditions, including the offer price, of the private placement to the Board of Directors;
3. Waiver of any public offering requirement of the initial issuance of One Hundred Twenty Five Million (125,000,000) common shares to the increase in authorized capital stock; and,
4. Approval to list the One Hundred Twenty Five Million (125,000,000) common shares with the Philippine Stock Exchange.

CORPORATE GOVERNANCE

In compliance with SEC Memorandum Circular No. 2 dated 05 April 2002, the company submitted its Manual on Corporate Governance on 30 August 2002. Since its effectivity on 1 January 2003, the company complied with the principles contained in the Manual insofar as they may be relevant to its businesses. It likewise established an evaluation system to measure or determine the level of compliance of its Board of Directors and top-level management with the Manual. Measures are also being undertaken by the company to ensure full compliance with the leading practices it has adopted in the Manual such as the constitution of the Executive Committee, Audit & Risk Committee, Executive Compensation Committee and the Nomination, Election & Governance Committee, the election of the required number of independent directors to its Board of Directors and the amendment of Article 13 of its By-Laws on the qualifications and disqualifications of its directors in order to adopt the provisions of the Manual. The company has not deviated from or violated the provisions of the Manual and it will improve on its corporate governance as may be required by law or the exigency of business. A revised Manual on Corporate Governance was submitted on 2 July 2014 to comply with the directive of SEC Memorandum Circular No. 9 of the Securities and Exchange Commission (SEC).

The Company, in its efforts to enhance adherence to Corporate Governance principles within the Company, has implemented the following policies: (1) Business Conduct Policy, which required all officers and employees to disclose: a. Business Interests/Conflict of Interest and b. Disclosure of Relatives/Relationship within the Group; (2) Whistleblowing Policy; and, (3) Insider Trading Policy.

OTHER MATTERS

Action with respect to Reports

The following will be submitted for approval/ratification by the stockholders at their annual meeting:

- a) Chairman's and the President's Report and the Consolidated Audited Financial Statements for the fiscal year ended 30 September 2016.
- b) Minutes of the annual meeting of shareholders held on 2 March 2016.

The Minutes of the 2 March 2016 annual meeting of shareholders has been uploaded in the company's website.

- c) All acts/resolutions of the Board of Directors.

Material actions or resolutions are summarized below.

Acts/resolutions approved during the 10 February 2016 regular meeting of the Board of Directors

- i. Approved the Consolidated Financial Statements and Quarterly Report (SEC 17-Q) for the First Quarter ending 31 December 2016 of FY 2015-2016
- ii. Approved the proposal to move the principal office of the Company and Amend Article III of the Articles of Incorporation of the Company
- iii. Confirmed the appointment of Ms. Veronica S. Canela-Cortez as AVP-Finance
- iv. Approved the Stock Rights Offering of common shares of the Company. The determination of the final terms and conditions, including the issue size, etc. has been delegated to the Company's Executive Committee.

Acts/resolutions approved during the 2 March 2016 Organizational Meeting of the Board of Directors.

- a) The election of the following:

Officers:

Mr. Pedro E. Roxas	:	Chairman of the Board of Directors
Mr. Manuel V. Pangilinan	:	Vice-Chairman of the Board of Directors
Mr. Hubert D. Tubio	:	President & Chief Executive Officer
Mr. Arcadio S. Lozada, Jr.	:	EVP Operations & P/COO of CADPI
Mr. Luis O. Villa-Abrille	:	PCOO of CACI and SCBI
Ms. Jesselyn P. Panis	:	PCOO of RBC & EVP Operations CACI & SCBI, SVP Quality, Safety and Branding Operations
Atty. Gemma M. Santos	:	Corporate Secretary
Mr. Celso T. DImaricut	:	EVP/ Chief Finance Officer
Mr. George T. Cheung	:	SVP – Commercial Operations
Atty. Florencio M. Mamauag, Jr.	:	VP Legal & Corporate Affairs/ Asst. Corporate Secretary/Compliance Officer/Corporate Information Officer
Mr. Wilfredo T. Onglao	:	VP& Deputy to PCOO CADPI
Mr. Frederick E. Reyes	:	VP – Human Resources, Administration & CSR
Mr. Jose Rojo G. Alisla	:	VP – Agro Industrial Research & Development
Mr. Paul Edwin V. Lazaro	:	AVP – Internal Audit

Ms. Kathrina L. Sebastian	:	AVP – Treasury & Chief Risk & Credit Officer
Ms. Veronica Canela-Cortez	:	AVP Finance Head
Atty. Marie Lyn P. Casem	:	Asst. Corporate Secretary & Deputy Compliance Officer

Executive Committee:

Mr. Pedro E. Roxas	:	Chairman
Mr. Manuel V. Pangilinan	:	Member
Mr. David L. Balangue	:	Member (Independent Director)

Audit & Risk Committee:

Mr. David L. Balangue	:	Chairman (Independent Director)
Mr. Christopher H. Young	:	Member
Mr. Oscar J. Hilado	:	Member (Independent Director)

Compensation Committee:

Mr. Manuel V. Pangilinan	:	Chairman
Mr. Santiago R. Elizalde	:	Member
Mr. Oscar J. Hilado	:	Member (Independent Director)

Nomination, Election & Governance Committee:

Mr. Pedro E. Roxas	:	Chairman
Atty. Ray C. Espinosa	:	Member
Mr. David L. Balangue	:	Member (Independent Director)

Acts/resolutions approved during the 11 May 2016 regular meeting of the Board of Directors.

- i. Approved the Consolidated Financial Statements and Quarterly Report (SEC 17-Q) for the Second Quarter ending 30 March 2016 of FY 2015-2016
- ii. Confirmed the appointments of:

Minrado R. Roño	:	VP GM, RHI Agri-Business Development Corporation
Esteban H. Coscolluela	:	VP GM. CACI
Fernando H. Corpuz	:	VP GM, CADPI
Ronaldo B. Villanueva	:	AVP, Information and Communication Technology
Daisy Perpetua A. Bo	:	AVP, QA/Safety/EMS/IE
Arcadio S. Lozada, Jr.	:	EVP – COO, Sugar Strategic Business Unit (SBU)
Luis O. Villa-Abrille	:	EVP-COO, Bioethanol SBU
Jesselyn P. Panis	:	SVP – Deputy Bioethanol SBU Head

Acts/resolutions approved during the 5 August 2016 regular meeting of the Board of Directors.

- i. Approved the Consolidated Financial Statements and Quarterly Report (SEC 17-Q) for the Third Quarter ending 30 June 2016 of FY 2015-2016
- ii. Approved the Creation of Risk Committee composed of:

David L. Balangue	:	Chairman
Oscar J. Hilado	:	Member
Christopher H. Young	:	Member

Amendment of Charter, Bylaws, or Other Documents

The Board of Directors has approved that the authorized capital stock of the Company amounting to **ONE BILLION FIVE HUNDRED MILLION PESOS (Php1,500,000,000.00)** be increased to **TWO BILLION**

PESOS (Php 2,000,000,000.00) divided into Two Billion (2,000,000,000) common shares at par value of One Peso (Php 1.00) per share.

Accordingly, Article 7 of the Articles of Incorporation shall be amended to read as follows: “

“7. The authorized capital stock of the Corporation is Two Billion Pesos (₱2,000,000,000.00), Philippine Currency, divided into Two Billion (2,000,000,000.00) shares of common stock with par value of One Peso (₱1.00) per share.

No transfer of stock or interest therein which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock shall be allowed or permitted to be recorded in the books of the Corporation. This restriction shall likewise be indicated in all stock certificates of the Corporation. (As amended on February 15, 2017).”

VOTING PROCEDURES

(a) The vote required for approval or election.

- (1) Minutes of Previous Stockholders' Meeting - majority of the shares represented at the meeting
- (2) Chairman's and President's Report - majority of the shares represented at the meeting
- (3) Audited Financial Statements - majority of the shares represented at the meeting
- (4) Ratification of All Acts and Resolutions of the Board of Directors - majority of the shares represented at the meeting
- (5) Approval of the Amendment to Art. VII of the Articles of Incorporation on the Increase in the Authorized Capital Stock of the Corporation from One Billion Five Hundred Million Pesos to Two Billion Pesos – 2/3 of the outstanding capital stock
- (6) Sale and Issuance via Private Placement of the Initial One Hundred Twenty Five Million Common Shares to Increase in Capital Stock, Waiver of - majority of the shares represented at the meeting
- (6) Election of Directors - plurality of vote of the stockholders owning or representing a majority of the outstanding shares
- (7) Election of External Auditors - plurality of the shares represented at the meeting

(b) The method by which votes will be counted.

Subject to cumulative voting in the election of Directors, each stockholder shall have one vote for each share of stock entitled to vote and registered in his name at record date. Counting of votes will be done by representatives of Banco de Oro - Trust & Investments Group, the company's stock transfer agent, and Atty. Florencio M. Mamauag, Jr., in his capacity as Assistant Corporate Secretary, all of whom shall serve as members of the election committee. Voting shall be done through raising of hands.

THE COMPANY UNDERTAKES TO PROVIDE WITHOUT CHARGE A COPY OF ITS ANNUAL REPORT FOR THE FISCAL YEAR ENDED 30 SEPTEMBER 20156 ON SEC FORM 17-A.

THE COMPANY LIKewise UNDERTAKES TO UPLOAD ON ITS WEBSITE A COPY OF ITS FINANCIAL REPORT, ON SEC FORM 17-Q, FOR THE QUARTER ENDED DECEMBER 31, 2016 AT LEAST FIVE (5) DAYS BEFORE THE ANNUAL MEETING OF SHAREHOLDERS ON 15 FEBRUARY 2017. IT FURTHER UNDERTAKES TO PROVIDE WITHOUT CHARGE A COPY OF THE QUARTERLY REPORT.

PLEASE ADDRESS ALL REQUESTS FOR COPIES OF THE AFORESAID REPORTS TO ATTY. FLORENCIO M. MAMAUAG, JR., 14F, Net One Center, 26th cor. 3rd Avenue, Bonifacio Global City, Taguig, Metro Manila.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ROXAS HOLDINGS, INC.

By:



FLORENCIO M. MAMAUAG, JR.
VP Legal & Asst. Corporate Secretary

02 December 2016.

Number of Shares Represented

P R O X Y

KNOW ALL MEN BY THESE PRESENTS:

That I, the undersigned, a stockholder of Roxas Holdings, Inc., a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, do hereby name, constitute and appoint _____, or in his absence, the Chairman of the Meeting, as my continuing proxy, with right of substitution and revocation, to represent me and vote all shares registered in my name in the books of Roxas Holdings, Inc. or owned by me, at the annual meeting of stockholders to be held on 02 March 2016 and any adjournment/s thereof, upon the following:

- (1) Call to Order
- (2) Certification of Notice and Quorum
- (3) Approval of the Minutes of the Annual Meeting of Stockholders held on 18 February 2015
- (4) Presentation and Approval of the Annual Report to Stockholders
- (5) Ratification of All Acts and Resolutions of the Board of Directors and Management
- (6) Amendment of Article III of the Articles of Incorporation on the change in the principal office address of the corporation
- (7) Election of the Board of Directors
- (8) Election of External Auditors
- (9) Other Matters
- (10) Adjournment

as fully to all intents and purposes as I might do if present and acting in person, with this proxy being suspended in every instance where I personally attend and formally register my presence at the meeting. This proxy revokes any and all proxies which I may have previously executed in favor of a person or persons other than the person named above. This proxy shall remain in full force and effect until specifically revoked by me through notice in writing lodged with the Corporate Secretary of Roxas Holdings, Inc. before the scheduled time of the meeting.

IN WITNESS WHEREOF, I have hereto set my hand this ____ day of _____ 2016 at _____.

Signature Over Printed Name

Address of Stockholder

(N.B. If a Proxy is issued by a corporation, it should be in the form of a Board Resolution certified by the Corporate Secretary or, in lieu thereof, please attach the Secretary's Certificate quoting the Board Resolution authorizing the Corporate Officer to execute the Proxy.)